

**Application number:** 10/614,919

**Art Unit:** 3692

**Applicant:** Khai Hee Kwan

**Examiner:** Chuks Onyezia, Esq.

**Title:** System and method for conducting an electronic financial asset deposit auction over computer network

### CLAIMS

1. (Currently Amended). A method for conducting a trusted deposit auction within at least one  
5 network connected to at least one depositor's computer, said method operating on a host  
computer, comprising the steps:

A) receiving bid amount as a discount from principal or discounted principal from ~~anonymous~~  
members of a trusted network wherein said members are depositors;

10 B) selecting a winner from said bids in said auction submitted by said depositors;

C) excluding said winner ~~depositor~~ from future auctions;

D) depositing pooled funds for said winner's account;

E) repeating steps A, B, C, D at predetermined intervals with remaining depositors; and  
whereby funds comprising cash equivalent or cash.

15 2. (Previously Presented) . The method of claim 1 wherein pooled funds include funds from each  
selected winner making principal repayment at each predetermined interval beginning from the  
next interval following the winning interval.

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3. (Previously Presented). The method of claim 1 wherein pooled funds include a discounted principal from each remaining depositor not selected as winner at each predetermined interval, said discounted principal is based on discount equivalent to the bid amount submitted by selected winner.

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4. (Currently amended) The method of claim 1 whereby membership of a depositor network is by invitation only and said members are anonymous.

5. (Previously Presented) The method of claim 1 whereby said networks are linked for deposit  
10 auction by invitation from at least one member of one network having relationship with at least one member of a target network.

6. (Previously Presented) The method of claim 1 whereby said step of repeating at step E is  
15 executed until one depositor is remaining or for a fixed number of sessions as agreed by the members at outset of the auction whereby said number of sessions is no greater than the number of depositors at the outset.

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7. (Currently Amended) A trusted deposit auction system comprising:

at least a trusted network consisting of ~~anonymous~~ members computers;

a host server connected to the network; wherein said host server further comprising:

a memory having at least one region for storing executable program code; and a processor to

5 execute the program code stored in the memory, wherein the program code, further comprising:

A ) code to receive ~~means for receiving~~ bid amount as a discount from principal or discounted principal from ~~anonymous~~ members of ~~a~~ said trusted network wherein said members are depositors;

10 B) code to select ~~means for selecting~~ a winner from said bids in said auction submitted by said depositors;

C) code to exclude ~~means for excluding~~ said winner ~~depositor~~ from future auctions;

D) code to deposit ~~means for depositing~~ pooled funds for said winner's account;

E ) code to repeat execution of codes ~~means for repeating means~~ A, B, C, D at predetermined  
15 intervals with remaining depositors; and  
whereby funds comprising cash equivalent or cash.

8. (Previously Presented) The system of claim 7 wherein pooled funds include funds from each selected winner making principal repayment at each predetermined interval beginning from the  
20 next interval following the winning interval.

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9. (Previously Presented) The system of claim 7 wherein pooled funds include a discounted principal from each remaining depositor not selected as winner at each predetermined interval, said discounted principal is based on discount the bid amount submitted by selected winner.

10. (Currently Amended) The system of claim 7 whereby membership of a depositor network is by invitation only and said members are anonymous.

11. (Previously Presented) The system of claim 7 whereby said networks are linked for deposit auction by invitation from at least one member of one network having relationship with at least one member of a target network.

12. (Currently Amended) The system of claim 7 whereby said ~~code repeating means~~-E is executed until one depositor is remaining or for a fixed number of sessions as agreed by the members at outset of the auction whereby said number of sessions is no greater than the number of depositors at the outset.

13. (Original) Computer executable software code stored on a computer readable storage medium implementing the method of claim 1.

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14. (Original) Computer executable software code stored on a computer readable storage medium implementing the method of claim 2.

15. (Original) Computer executable software code stored on a computer readable storage medium  
5 implementing the method of claim 3.

16. (Original) Computer executable software code stored on a computer readable storage medium implementing the method of claim 4.

10 17. (Original) Computer executable software code stored on a computer readable storage medium implementing the method of claim 5.

18. (Original) Computer executable software code stored on a computer readable storage medium implementing the method of claim 6.

15 19. (Original) A trusted deposit auction system including a computer connected to a network programmed to perform the method of Claim 1.

20 20. (Original) A trusted deposit auction system including a computer connected to a network programmed to perform the method of Claim 6.